

Oshkosh Corporation

First Quarter Fiscal 2023

April 27, 2023

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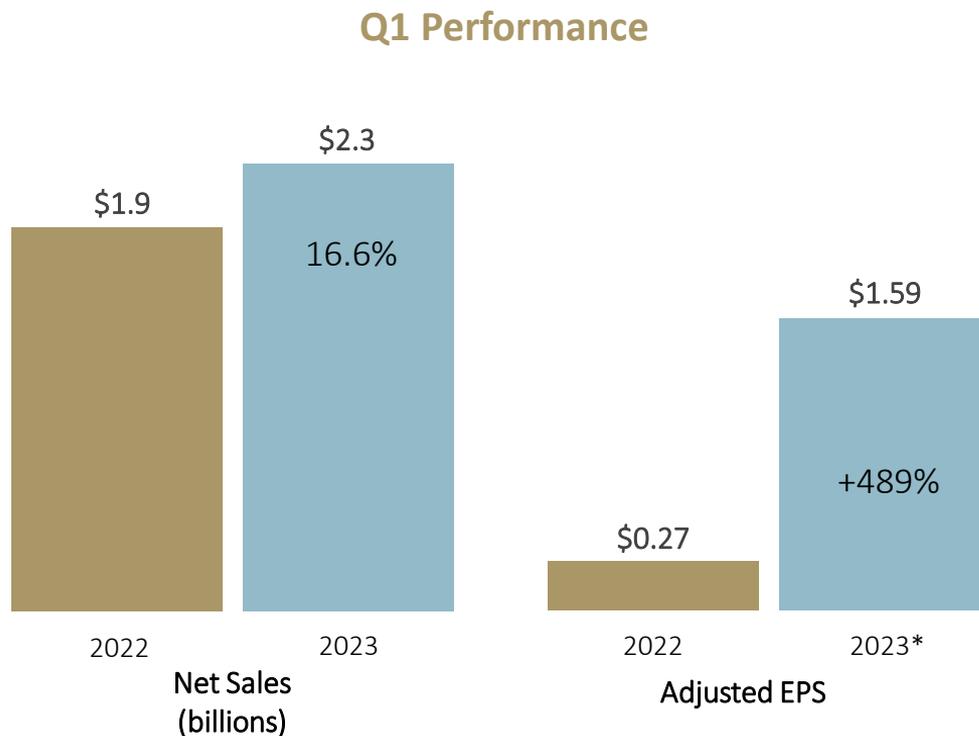
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This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company’s future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this presentation, words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “project” or “plan” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company’s control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the extent of supply chain and logistics disruptions; the Company’s ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased raw material, labor, freight and overhead costs; the Company’s ability to accurately predict future input costs associated with Defense contracts; the Company’s ability to attract and retain production labor in a timely manner; the cyclical nature of the Company’s access equipment, fire apparatus and refuse collection markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s estimates of access equipment demand which, among other factors, is influenced by historical customer buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the Company’s ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; the impact of any U.S. Department of Defense solicitation for competition for future contracts to produce military vehicles; the impacts of orders from the U.S. Postal Service; the impact of severe weather, war, natural disasters or pandemics that may affect the Company, its suppliers or its customers; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company’s products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; risks that a trade war and related tariffs could reduce the competitiveness of the Company’s products; the Company’s ability to comply with complex laws and regulations applicable to U.S. government contractors; cybersecurity risks and costs of defending against, mitigating and responding to data security threats and breaches impacting the Company; the Company’s ability to successfully identify, complete and integrate acquisitions and to realize the anticipated benefits associated with the same; and risks related to the Company’s ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors is contained in the Company’s filings with the Securities and Exchange Commission, including the Form 8-K filed today. All forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and disclaims any obligation, to update information contained in this presentation. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.

Q1 highlights

- Strong adj. EPS* of \$1.59
- Updating 2023 adjusted EPS* expectations to be in \$6.00 range
- Robust demand supported by solid orders, leading to record backlog of \$14.8B
- Continuing to invest in capacity and NPD to drive growth
- Completed Hinowa acquisition; divested rear discharge mixers
- Ethisphere's World's Most Ethical Companies list - 8th straight year



* Non-GAAP results. See appendix for reconciliation to GAAP results

Access

- Better than expected volume and operating income resulted from improvements made in the supply chain
- Sales growth in all regions
- Strong indicators of demand
 - Aged customer fleets
 - New use cases
 - Continued strong utilization rates
 - Mega projects
- Orders of \$1.2B led to record backlog of \$4.4B

Compact Crawler Boom



Defense

- Revenues in line with customer requirements, lower margin due to material cost inflation forecasts
- Filed protest on JLTV II decision in March
 - Areas of concern around evaluation and significant risk for customer
 - Expect GAO decision in mid-June
- Expect OMFV down-select decision this summer
- Progress with US Postal Service NGDV
 - Received order modification for greater mix of BEVs

FMTV-A2



Vocational

- Strong benefits expected with new segment
 - Enhance operating efficiencies
 - Leverage technology at scale
 - Serve as growth platform – organic / inorganic
- Expect annualized cost synergies of \$15M; some benefits late in 2023 with full run rate in 2024
- Strong fire truck demand bolstered by fleet age and municipal budgets
- Announced revolutionary, fully integrated, zero emission, electric RCV in February
 - Outstanding customer response
 - Prototype on display at Waste Expo in May

Fully integrated, zero-emission electric RCV



Consolidated results

Dollars in millions, except per share amounts

Three months ended March 31	2023	2022
Net Sales	\$ 2,268.1	\$ 1,945.7
% Change	16.6%	3.0%
Adjusted operating income	\$ 147.8*	\$ 31.8
% Change	364.8%	(78.5)%
% Margin	6.5%	1.6%
Adjusted EPS	\$ 1.59*	\$ 0.27
% Change	488.9%	(82.4)%

Q1 comments

- Sales impacted by:
 - + Increased Access volume
 - + Improved pricing
- Adjusted EPS* impacted by:
 - + Favorable price/cost dynamics
 - + Higher sales volume
 - Higher incentive compensation
 - Unfavorable CCA

* Non-GAAP results. See appendix for reconciliation to GAAP results

2023 Outlook

Expectations in the range of:

- Revenues of ~\$8.65 billion
- Adjusted operating income of ~\$570 million*
- Adjusted EPS of ~\$6.00*

Additional expectations

- Corporate expenses of ~\$180 million
- Tax rate of ~25%
- CapEx of ~\$350 million
- Free Cash Flow* of ~\$300 million
- Share count of ~65.7 million

Q2 expectations

- Revenues in line with Q1
- Adjusted EPS in line with Q1

Segment information			
Measure	Access	Defense	Vocational
Sales (billions)	~\$4.4	~\$2.1	~\$2.2
Adjusted Operating Income Margin	~11.5%	~3.25%	~8.0%*

* Non-GAAP results. See appendix for reconciliation to GAAP results

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Striker® Volterra™ ARFF Vehicle



Appendix: Access

Dollars in millions

Three months ended March 31	2023	2022
Net Sales	\$ 1,193.2	\$ 883.1
% Change	35.1%	19.6%
Operating income	\$ 135.0	\$ 5.7
% Change	2268.4%	(93.1)%
% Margin	11.3%	0.6%

Q1 comments

- Sales impacted by:
 - + Higher volume in all regions
 - + Improved pricing
- Operating income impacted by:
 - + Favorable price/cost dynamics
 - + Higher sales volume
 - Higher incentive compensation
 - Higher operating expenses
- Backlog up 10.5% vs. prior year to \$4.4 billion

Appendix: Defense

Dollars in millions

Three months ended March 31	2023	2022
Net Sales	\$ 513.1	\$ 535.6
% Change	(4.2)%	(12.9)%
Adjusted operating Income	\$ 2.5*	\$ 19.4
% Change	(87.1)%	(46.4)%
% Margin	0.5%	3.6%

Q1 comments

- Sales impacted by:
 - Lower JLTV volume
 - + Higher FMTV volume
- Adjusted operating income* impacted by:
 - Unfavorable CCA
 - Higher inventory reserves
 - Adverse product mix
 - Lower sales volume
 - Higher operating expenses
- Backlog up 10.5% vs. prior year to \$6.8 billion

* Non-GAAP results. See appendix for reconciliation to GAAP results.

Appendix: Vocational

Dollars in millions

Three months ended March 31	2023	2022
Net Sales	\$ 562.7	\$ 529.3
% Change	6.3%	(2.4)%
Adjusted operating income	\$ 43.7*	\$ 41.0
% Change	6.6%	(41.4)%
% Margin	7.8%	7.7%

Q1 comments

- Sales impacted by:
 - + Higher prices
- Adjusted operating income* impacted by:
 - + Improved price/cost dynamics
 - NPD spending
 - Adverse product mix
- Backlog up 42.2% vs. prior year to \$3.6 billion

* Non-GAAP results. See appendix for reconciliation to GAAP results.

Appendix: GAAP to Non-GAAP reconciliation

The tables below present a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (unaudited):

	Three months ended March 31,	
	2023	2022*
Earnings per share-diluted (GAAP)	\$ 1.34	\$ -
Restructuring costs, net of tax	0.04	-
Loss on sale of a business, net of tax	0.17	-
Pension advisor settlement, net of tax	(0.05)	-
Impairment of equity method investment	0.09	-
Anti-hybrid tax on prior period income	-	0.27
Adjusted earnings per share-diluted (non-GAAP)	<u>\$ 1.59</u>	<u>\$ 0.27</u>

* Adjusted for change in inventory accounting

Appendix: GAAP to Non-GAAP reconciliation

The tables below present a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, unaudited):

	Three months ended March 31,	
	2023	2022
Defense segment operating income (GAAP)	\$ 1.7	\$ 19.4
Restructuring costs	0.8	-
Adjusted Defense segment operating income (non-GAAP)	<u>\$ 2.5</u>	<u>\$ 19.4</u>
Vocational segment operating income (GAAP)	\$ 28.1	\$ 41.0
Restructuring costs	2.3	-
Loss on sale of a business	13.3	-
Adjusted Vocational segment operating income (non-GAAP)	<u>\$ 43.7</u>	<u>\$ 41.0</u>
Corporate operating expenses (GAAP)	\$ (34.0)	\$ (34.3)
Restructuring costs	0.6	-
Adjusted Corporate operating expenses (non-GAAP)	<u>\$ (33.4)</u>	<u>\$ (34.3)</u>
Consolidated operating income (GAAP)	\$ 130.8	\$ 31.8
Restructuring costs	3.7	-
Loss on sale of a business	13.3	-
Adjusted consolidated operating income (non-GAAP)	<u>\$ 147.8</u>	<u>\$ 31.8</u>

Appendix: GAAP to Non-GAAP reconciliation

The tables below present a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, except per share amounts):

	2023 expectations	
Consolidated operating income (GAAP)	\$	553.0
Restructuring costs		3.7
Loss on sale of a business		13.3
Adjusted consolidated operating income (non-GAAP)	\$	570.0
Earnings per share-diluted (GAAP)	\$	5.75
Restructuring costs, net of tax		0.04
Loss on sale of a business, net of tax		0.17
Pension advisor settlement, net of tax		(0.05)
Impairment of equity method investment		0.09
Adjusted earnings per share-diluted (non-GAAP)	\$	6.00
Net cash provided by operating activities	\$	650
Additions to property, plant and equipment, net		(350)
Free cash flow	\$	300

Appendix: GAAP to Non-GAAP reconciliation

The tables below present a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures

	2023 expectations
Vocational segment operating income margin (GAAP)	7.3%
Restructuring costs	0.1%
Loss on sale of a business	0.6%
Adjusted Vocational segment operating income margin (non-GAAP)	8.0%

Appendix: Commonly used acronyms

ARFF	Aircraft Rescue and Firefighting	IRC	Independent Rental Company
AWP	Aerial Work Platform	JLTV	Joint Light Tactical Vehicle
AMPS	Aftermarket Parts & Service	JPO	Joint Program Office
APAC	Asia Pacific	JUONS	Joint Urgent Operational Needs Statement
ASC	Accounting Standards Codification	LRIP	Low Rate Initial Production
B&P	Bid & Proposal	LVSR	Logistic Vehicle System Replacement
BEV	Battery Electric Vehicle	M-ATV	MRAP All-Terrain Vehicle
CapEx	Capital Expenditures	MCWS	Medium Caliber Weapons System
C-ATV	Cold Weather All-Terrain Vehicle	NDAA	National Defense Authorization Act
CCA	Cumulative Catch-up Adjustments	NGDV	Next Generation Delivery Vehicle
CDC	Centers for Disease Control	NOL	Net Operating Loss
CES	Consumer Electronics Show	NPD	New Product Development
CNG	Compressed Natural Gas	NRC	National Rental Company
DJSI	Dow Jones Sustainability Indices	OH	Overhead
DoD	Department of Defense	OI	Operating Income
EAME	Europe, Africa & Middle East	OMFV	Optionally Manned Fighting Vehicle
E-HETS	Enhanced Heavy Equipment Transporter System	OPEB	Other Post-Employment Benefits
EMD	Engineering & Manufacturing Development	PLS	Palletized Load System
EPS	Diluted Earnings Per Share	PPI	Producer Price Index
ESG	Environmental, Social, and Governance	PUC	Pierce Ultimate Configuration
EV	Electric Vehicle	R&D	Research & Development
FDIC	Fire Department Instructors Conference	RCV	Refuse Collection Vehicle
FHTV	Family of Heavy Tactical Vehicles	RFP	Request for Proposal
FMS	Foreign Military Sales	ROGUE Fires	Remotely Operated Ground Unit for Expeditionary Fires
FMTV	Family of Medium Tactical Vehicles	ROW	Rest of World
FRP	Full Rate Production	TACOM	Tank-automotive and Armaments Command
FYDP	Future Years Defense Program	TDP	Technical Data Package
GAAP	U.S. Generally Accepted Accounting Principles	TWV	Tactical Wheeled Vehicle
GAO	Government Accountability Office	UCA	Undefinitized Contract Action
HEMTT	Heavy Expanded Mobility Tactical Truck	UK	United Kingdom
HET	Heavy Equipment Transporter	USPS	United States Postal Service
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle	ZR	Zero Radius
ICE	Internal Combustion Engine		